

ISLAMIC ESTATE PLANNING

A muslim estate is distributed according to Faraid rules. But you can choose to plan otherwise.

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A human being's feet will not depart from before his Lord, on the Day of Resurrection, until he is questioned about five things:



1. His lifetime - how did he consume it?



2. His youth and body - how did he utilize it?



3. His wealth - how did he earn it?



4. And how did he spend it?



5. And what did he do in regard to what he knew?

A Wasiat is a declaration of a person made during his life time with respect to his property or benefit thereof, to be carried out for the purposes of charity or for any other purposes permissible by Islamic Law, after his death. The assets of Muslims who die without Wasiat shall be divided rigidly amongst their heirs in accordance with the Faraid, i.e. the Islamic Law of Inheritance.

Heirs are specifically identified in Islam. A spouse, parents and legitimate children (provided they are Muslims) are never excluded from a deceased's inheritance. Grandchildren, for example, are not automatically regarded as heirs and would benefit only under certain circumstances. Those not regarded as heirs in Islam include, for example, adopted children, illegitimate children and foster parents.

It is, nevertheless, enjoined in Islam, for a Muslim to write a Wasiat and to make a request of one-third of his assets to his loved ones, be they Muslims or not, or to charity so long as it is made in accordance with the Syariah.

Is Wasiat the only way to distribute a Muslim's asset to his loved ones? It depends on the situation and his wishes. There are other Islamic estate planning instruments such as hibah, wakaf, declaration of harta sepencarian, etc. Check with us. We get the experts in Islamic Estate Planning to attend to you.

**Before you set up a trust,
you need to be aware of anti-money laundering regulations.**

